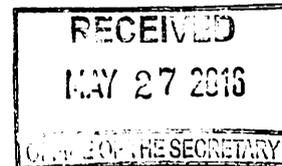


UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION



In the Matter of

**BIOELECTRONICS CORPORATION,  
IBEX, LLC,  
ST. JOHN'S, LLC,  
ANDREW J. WHELAN,  
KELLY A. WHELAN, AND  
ROBERT P. BEDWELL,**

Respondents.

File No. 3-17104

**DECLARATION OF KELLY A. WHELAN IN SUPPORT OF  
RESPONDENTS' MOTION FOR SUMMARY DISPOSITION**

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Counsel for Respondents,  
Bioelectronics Corporation; IBEX, LLC; St.  
John's, LLC; Andrew J. Whelan; and Kelly A.  
Whelan

I, Kelly A. Whelan, declare as follows:

I have personal knowledge of the facts stated herein and if called on would and could testify competently thereto. The following statements respond, on a line by line basis, to each transaction involving IBEX and BIEL securities identified in the Division's More Definitive Statement. For ease of reference, the reference number of each item is numbered on the right side of the page. Each paragraph and Exhibit referenced below is the same as the More Definitive Statement number. Thus, for example, the 60<sup>th</sup> paragraph below and Exhibit 60 relate to the transaction on the line labeled 60 on the More Definitive Statement right hand column. An excerpt of those pages of the More Definitive Statement with line item references added follows this Declaration, for the convenience of the Court and counsel. The only exceptions are where a single exhibit pertains to more than one line-item on the More Definitive Statement, in which case the paragraph numbers will match the More Definitive Statement, but the exhibit number referenced in that paragraph might refer to an earlier or later referenced exhibit. With respect to each of the loans discussed below made after January 1, 2009, I have provided a wire transfer, check or other evidence of payment. Previous loans are incorporated into a Revolving Convertible Promissory Note dated January 1, 2005, which was prepared at the end of 2009 to formally document pre-existing convertible debt. I have also dug through my files and, to the extent practicable, have found documents (wire transfer confirmations, bank statements, checks, etc.) pertinent to the loans IBEX made to BIEL from 2005 through 2009. I believe that each payment is properly reflected in BIEL's loan transaction journal attached as **Exhibit 1**. Unfortunately, such documents constitute literally hundreds of pages. I have not been attached such documents as an exhibit due to their volume. However, if the Court or the Division desire to see those documents as to any particular loans or all loans, I would provide them upon request.

1. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. On January 27, 2010, IBEX sold 4 million shares of such BIEL common stock to Mazuma Holdings. That stock was held from July 20, 2009 until the sale date on January 27, 2010. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 3, 2008. IBEX held the note and stock from the date of the loan until the date the stock was sold for 25 months. Many of the loans referenced below were made between January 1, 2005 and December 31, 2009. In December 2009, IBEX engaged counsel to prepare debt instruments consistent with the oral agreements between IBEX and BIEL. A true and correct copy of that note, titled REVOLVING CONVERTIBLE PROMISSORY NOTE dated January 1, 2005 (the "Revolving Convertible Note"), together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Also attached to **Exhibit 1** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction. Attached as **Exhibit 1A** is a spreadsheet, prepared by Brian Flood, CPA, at my request, detailing on a first in first out the date of acquisition, date of sale and holding periods for each loan funding and sale related to the Revolving Convertible Promissory Note dated January 1, 2005.

2. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. On February 3, 2010, IBEX sold 3 million shares of such BIEL common stock to Mazuma Holdings. That stock was held from the date of conversion, July 20, 2009, until the sale date, February 3, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 25 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger

reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 2** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction.

3. On and around February 9, 2010, IBEX loaned to BIEL \$135,000 in exchange for a new Convertible Promissory Note and Security Agreement. A copy of the Convertible Promissory Note and Security Agreement is attached at **Exhibit 3**. The balance of \$135,000 was made up of a number of transactions in and around that date, pursuant to which IBEX made advances to BIEL, at Andrew Whelan's request, to make payroll and to pay certain vendors. A list of the dates of the advances and amounts is attached to **Exhibit 3**.

4. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. On February 8, 2010, IBEX sold 2 million shares of such BIEL common stock to Mazuma Holdings. That stock was held from the date of conversion, July 20, 2009, until the sale date, February 8, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 25 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 4** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction. The Note was held for 18 months before its conversion. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 25 months.

5. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. On February 12, 2010, IBEX sold 2.6 million

shares of such BIEL common stock to Mazuma Holdings. That stock was held from the date of conversion, July 20, 2009, until the sale date, February 12, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 25 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 5** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction. The Note was held for 18 months before its conversion. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 25 months.

6. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. On February 17, 2010, IBEX sold 2.6 million shares of such BIEL common stock to Mazuma Holdings for \$60,000. That stock was held from the date of conversion, July 20, 2009, until the sale date, February 17, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 25 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 6** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction. The Note was held for 18 months before its conversion. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 25 months.

7. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. On March 5, 2010, IBEX sold 4 million shares

of such BIEL common stock to Mazuma Holdings. That stock was held from the date of conversion, July 20, 2009, until the sale date, March 5, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 26 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 7** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction.

8. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. On March 11, 2010, IBEX sold 4 million shares of such BIEL common stock to Mazuma Holdings. That stock was held from the date of conversion, July 20, 2009, until the sale date, March 11, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 26 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 8** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction.

9. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. On March 22, 2010, IBEX sold 5.5 million shares of such BIEL common stock to Mazuma Holdings. That stock was held from the date of conversion, July 20, 2009, until the sale date, March 22, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 26 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger

reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 9** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction.

10. On March 31, 2010, IBEX loaned to BIEL \$310,000 in exchange for a new convertible promissory note. A true and correct copy of that note and confirmations of IBEX's wire transfers to fund the loan to BIEL is attached hereto at **Exhibit 10**. IBEX sold \$75,000 of that note on June 11, 2014, after holding it for **50 months**. See **Exhibit 147**.

11. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. April 6, 2010, IBEX sold 6 million shares of such BIEL common stock to Mazuma Holdings. That stock was held from the date of conversion, July 20, 2009, until the sale date, April 6, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 27 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 11** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction.

12. On April 15, 2010, IBEX loaned to BIEL \$20,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note, a check and IBEX bank statement reflecting the transfer of such funds is attached at **Exhibit 12**. IBEX has held that note for 73 months.

13. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. April 15, 2010, IBEX sold 4.4 million shares of

such BIEL common stock to Mazuma Holdings. That stock was held from the date of conversion, July 20, 2009, until the sale date, April 15, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 27 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 13** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction.

14. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. April 21, 2010, IBEX sold 3.8 million shares of such BIEL common stock to Mazuma Holdings. That stock was held from the date of conversion, July 20, 2009, until the sale date, April 21, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 27 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 14** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction.

15. On May 5, 2010, IBEX loaned to BIEL \$120,000 in exchange for a new convertible promissory note. A true and correct copy of the Convertible Promissory Note, a check for \$110,000 and wire for \$110,000 from IBEX and my company, Jarenz LLC, together with two separate notes for \$120,000 and \$100,000 issued by BIEL as a result of such transfers is attached hereto at **Exhibit 15**. IBEX sold that note April 30, 2014 and May 5, 2014 in two separate equal \$60,000 portions, after holding it for nearly 48 months. See **Exhibits 139 and 141**.

16. On May 14, 2010, IBEX loaned to BIEL \$100,000 in exchange for a new convertible promissory note. A true and correct copy of the Convertible Promissory Note, a check for \$110,000 and wire for \$110,000 from IBEX and my company, Jarenc LLC, together with two separate notes for \$120,000 and \$100,000 issued by BIEL as a result of such transfers is attached hereto at **Exhibit 15**. IBEX sold one half of that note on April 22, 2014, after holding the note for 47 months. See **Exhibit 120**.

17. On June 18 and June 22, 2010, Jarenc LLC, my company, loaned to BIEL \$30,000 and \$100,000, respectively, in exchange for a new convertible promissory note of \$130,000. A copy of the Convertible Promissory Note, wire transfer confirmations and bank statements reflecting such transfers is attached at **Exhibit 17**. IBEX held that note for 39 months until it was sold on April 3, 2014. See **Exhibit 133**.

18. On July 15, 2010, IBEX loaned to BIEL \$10,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note, wire transfer confirmation and bank statement is attached at **Exhibit 18**. IBEX sold this note to John R. Martinez on September 15, 2012, after holding it for 15 months.

19. On July 23, 2010, IBEX loaned to BIEL \$100,000 in exchange for a new convertible promissory note. A true and correct copy of that note and check from my company, Jarenc LLC, to BIEL of that amount is attached hereto at **Exhibit 19**. IBEX had that note renewed September 30, 2013; then sold it in parts in August 2014, after holding it for more than 49 months. See **Exhibits 157 and 158**.

20. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. On July 20, 2010, IBEX sold 1 million shares of such BIEL common stock to Simon Jacobson. That stock was held from the date of conversion,

July 20, 2009, until the sale date, July 26, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 26 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 20** is a true and correct copy of my instruction to the transfer agent pertaining to such sale.

21. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. On August 26, 2010, IBEX sold 5 million shares of such BIEL common stock to Mazuma Holdings. That stock was held from the date of conversion, July 20, 2009, until the sale date, August 26, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 32 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 21** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction.

22. On January 3, 2008, IBEX made a loan of \$70,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On July 20, 2009, IBEX converted that note into 45 million shares of BIEL stock. On or around August 26, 2010, IBEX sold 1.3 million shares of such BIEL common stock to Simon Jacobson. That stock was held from the date of conversion, July 20, 2009, until the sale date, August 26, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 32 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at

**Exhibit 1.** Attached hereto at **Exhibit 22** is a true and correct copy of my instruction to the transfer agent pertaining to such sale.

23. On or around September 7, 2010, IBEX loaned BIEL \$50,000 in exchange for a Convertible Promissory Note of that amount. A true and correct copy of that Note together with the Funds Transfer Authorization directing such payment is attached hereto at **Exhibit 23**. That note was held for over 15 months until it was converted by BIEL on December 28, 2012 and the shares sold on January 10, 2013. See **Exhibit 69**.

24. On January 7, 2008, IBEX made a loan of \$12,000 to BIEL pursuant to the term of the Convertible Promissory Note dated January 1, 2005. On August 7, 2009, IBEX converted that note into 11,144,493 shares of BIEL stock. On September 20, 2010, IBEX sold 5 million shares of such BIEL common stock to Mazuma Holdings. That stock was held from the date of conversion, August 7, 2009, until the sale date, September 20, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 33 months. A true and correct copy of that Revolving Convertible Note, together with the BIEL accounting ledger reflecting the transactions between IBEX and BIEL reflected in such Note, is attached hereto at **Exhibit 1**. Attached hereto at **Exhibit 24** is a true and correct copy of the Stock Purchase Agreement applicable to that transaction.

25. On September 14, 2010, IBEX loaned to BIEL \$185,000 in exchange for a new convertible promissory note. A true and correct copy of that note, wire transfer confirmation and my company Jarenz LLC's bank evidencing that loan, and the BIEL Board of Directors resolution pertaining to this note is attached hereto at **Exhibit 25**. That note was held until the first \$50,000 of the note was sold in September 2014, after IBEX held the note for 48 months. See **Exhibit 162**.

26. On September 30, 2010, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note, renewal Convertible Promissory Note and wire transfer confirmation related to that loan is attached at **Exhibit 26**. IBEX held that note for 51 months until it was converted and sold in March 2015.

27. October 4, 2010, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A true and correct copy of that note, wire transfer instruction and bank statement evidencing that loan payment from IBEX to BEIL is attached hereto at **Exhibit 27**. IBEX sold \$25,000 of that note on each of March 18, 2014 and March 31, 2014, after holding the note for 41 months. See **Exhibits 128 and 134**.

28. On or around October 6, 2010, IBEX sold 5 million shares of BIEL to Asher Enterprises. The 5 million shares were derived from conversions of two separate notes. 1,944,493 BIEL shares were derived from a \$12,000 note dated January 7, 2008, and converted into 11,144,493 shares on August 7, 2009. The remaining shares were derived from a \$105,000 note dated January 31, 2009, \$64,627 of which was converted into 53,855,507 shares on August 7, 2009. At a minimum, IBEX held the note and conversion shares January 31, 2008 until October 6, 2010, or 33 months.

29. On October 8, 2010, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and IBEX check to BIEL is attached at **Exhibit 29**. IBEX held the note 47 months, before selling it June 11, 2014. See **Exhibit 148**.

30. On or around October 25, 2010, IBEX sold 10 million shares of BIEL to Goldstrand Investments. A true and correct copy of IBEX's instructions to BIEL's transfer agent is attached hereto at **Exhibit 30**. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. That stock was held from August 7, 2009

until the sale date on October 29, 2010. IBEX held the note and stock from the date of the loan until the date the stock was sold for 33 months.

31. On November 4, 2010, IBEX loaned to BIEL \$40,000 in exchange for a new convertible promissory note. A true and correct copy of that note and IBEX bank statement, wire transfer instructions and wire transfer confirmation reflecting the loan payment is attached hereto at **Exhibit 31**. IBEX held that note for 27 months until it was sold to Asten Wyman on or around February 4, 2013. See **Exhibit 71**.

32. On or around November 2, 2010, IBEX sold 15 million shares of BIEL to Goldstrand Investments. A true and correct copy of IBEX's instructions to its transfer agent is attached hereto at **Exhibit 32**. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. That stock was held from August 7, 2009 until the sale date on November 2, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 34 months.

33. On September 30, 2010, IBEX sold 5 million shares of BIEL to Simon Jacobson. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. That stock was held from the conversion date, August 7, 2009, until the sale date on September 30, 2010. A true and correct copy of IBEX's instruction to its transfer agent pertaining to that sale is attached hereto at **Exhibit 33**. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 34 months.

34. On November 15, 2010, IBEX loaned to BIEL \$100,000 in exchange for a new convertible promissory note. A true and correct copy of that note, IBEX bank statement reflecting wire transfer and IBEX's wire transfer instructions at **Exhibit 34**. IBEX sold \$50,000 of that note on November 14, 2014, after holding it for 48 months. See **Exhibit 166**

35. On or around November 17, 2010, IBEX sold 700,000 shares of BIEL to Simon Jacobson. A true and correct copy of IBEX's transfer agent instruction is attached hereto at **Exhibit 35**. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. That stock was held from the conversion date, August 7, 2009, until the sale date on November 17, 2010. IBEX held the note and stock from the date of the loan until the date the stock was sold for 34 months.

36. On or around December 7, 2010, IBEX loaned to BIEL \$78,333 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check from my company, Jarenz LLC to BIEL is attached at **Exhibit 36**. IBEX sold the note on March 26, 2013 to WHC Capital after holding it for 27 months. See **Exhibit 78**.

37. On December 16, 2010, IBEX loaned to BIEL \$30,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check from my personal checking account are attached at **Exhibit 37**. IBEX held that note until February 2013, over 25 months, before selling it to WHC Capital, LLC. See **Exhibit 74**.

38. On December 30, 2010, IBEX loaned to BIEL \$40,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check from my company, Jarenz LLC, is attached at **Exhibit 38**. IBEX has held that note for 65 months.

39. On or around January 24, 2011, IBEX sold 6,250,000 shares of BIEL to Benjamin Neuman. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. That stock was held from the conversion date, August 7, 2009, until the sale date on January 24, 2011. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 36 months.

40. On January 26, 2011, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note, IBEX bank statement,

wire transfer instructions and wire transfer confirmation is attached at **Exhibit 40**. IBEX held that note for 52 months before selling the principal balance of the note on May 9, 2015.

41. On or around January 27, 2011, IBEX sold 10 million shares of BIEL to Eastside Holdings. A true and correct copy of the Legal Opinion Letter, instruction to BIEL's stock transfer agent and stock certificates are attached at **Exhibit 41**. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. That stock was held from the date of conversion, August 7, 2009, until the sale date on January 27, 2011. IBEX held the note and stock from the date of the loan until the date the stock was sold for 36 months.

42. On January 31, 2011, IBEX loaned to BIEL \$40,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and my personal check to BIEL in that amount is attached at **Exhibit 42**. IBEX has held that note for 64 months.

43. On or around February 1, 2011, IBEX sold 6,250,000 shares of BIEL to Asher Enterprises. A true and correct copy of the stock transfer instructions, board resolution, Stock Purchase Agreement, and Legal Opinion Letter are attached at **Exhibit 43**. These shares were acquired by IBEX upon conversion of its promissory note dated January 31, 2008. IBEX held 3,850,000 of these shares from the date of conversion, August 7, 2009, until the sale date on February 1, 2011. IBEX held 2,400,000 of these shares from the date of conversion, September 11, 2009, until the sale date on February 1, 2011. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 37 months.

44. On February 2, 2011, IBEX loaned to BIEL \$125,000 in exchange for a new convertible promissory note. A true and correct copy of that note, wire transfer instructions, IBEX bank statement reflecting wire transfer and wire transfer confirmation is attached hereto at **Exhibit 44**. IBEX sold half of that note on May 14, 2014, after holding it for over 39 months, and the other half on May 20, 2014. See **Exhibits 142 and 144**.

45. Or around February 1, 2011, IBEX sold 2.5 million shares of BIEL to Shmuel Hauck. A true and correct copy of the stock transfer instructions, board resolution, Stock Purchase Agreement, and Legal Opinion Letter are attached at **Exhibit 45**. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. That stock was held from the date of conversion, September 11, 2009, until the sale date on February 9, 2011. IBEX held the note and stock from the date of the loan until the date the stock was sold for 37 months.

46. On or around February 3, 2011, IBEX sold 6,250,000 shares of BIEL to Asher Enterprises. A true and correct copy of the stock transfer instructions, board resolution, Stock Purchase Agreement, and Legal Opinion Letter are attached at **Exhibit 46**. That stock was held from September 11, 2009 until the sale date on February 10, 2011. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. IBEX held the note and stock from the date of the loan until the date the stock was sold for 37 months.

47. On or around February 10, 2011, IBEX sold 12 million shares of BIEL to Robert McGuire. A copy of the stock transfer agent instruction and stock certificates is attached at **Exhibit 47**. These shares were acquired by IBEX upon conversion of its promissory note dated January 31, 2008. IBEX held 8,850,000 of these shares from the date of conversion, September 11, 2009, until the sale date on February 10, 2011. IBEX held 3,150,000 of these shares from the date of conversion, October 7, 2009, until the sale date on February 10, 2011. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 37 months.

48. On February 14, 2011, IBEX loaned to BIEL \$62,000 in exchange for a new convertible promissory note. A true and correct copy of that note, wire transfer instructions and bank statement reflecting outgoing wire is attached hereto at **Exhibit 48**. IBEX sold that note on June 3, 2014, after holding it for over 39 months. See **Exhibit 145**.

49. On or around February 17, 2011, IBEX sold 6,250,000 shares of BIEL to Asher Enterprises. A true and correct copy of the stock transfer instructions, board resolution, and Stock Purchase Agreement are attached at **Exhibit 49**. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. That stock was held from the date of conversion, October 7, 2009, until the sale date on February 17, 2011. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 36 months.

50. Or around March 1, 2011, IBEX sold 2,750,000 shares of BIEL to Robert McGuire. A true and correct copy of IBEX's instructions to BIEL's transfer agent is attached at **Exhibit 50**. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. That stock was held from the date of conversion, October 7, 2009, until the sale date on March 1, 2011. IBEX held the note and stock from the date of the loan until the date the stock was sold for 37 months.

51. On or around March 1, 2011, IBEX sold 250,000 shares of BIEL to Blake Joblin. A true and correct copy of IBEX's instructions to BIEL's transfer agent is attached at **Exhibit 51**. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. That stock was held from the date of conversion, October 7, 2009, until the sale date on March 1, 2011. IBEX held the note and stock from the date of the loan until the date the stock was sold for 37 months.

52. On March 7, 2011, IBEX loaned to BIEL \$42,000 in exchange for a new convertible promissory note. A true and correct copy of that note, wire transfer instructions and bank statement reflecting outgoing wire is attached hereto at **Exhibit 52**. IBEX held that note 54 months before selling it September 28, 2015.

53. On March 23, 2011, IBEX loaned to BIEL \$37,000 in exchange for a new convertible promissory note. IBEX loaned to BIEL \$62,000 in exchange for a new convertible promissory note. A true and correct copy of that note and my personal check to BIEL is attached hereto at **Exhibit 53**. A copy of the Convertible Promissory Note is attached at **Exhibit 53**. IBEX has held that note for 61 months.

54. On or around March 23, 2011, IBEX sold 6,250,000 shares of BIEL to Asher Enterprises. A true and correct copy of the Stock Purchase Agreement is attached at **Exhibit 54**. The stock was acquired by IBEX upon conversion of its convertible promissory note dated January 31, 2008. That stock was held from the date of conversion, October 7, 2009, until the sale date on March 23, 2011. IBEX held the note and stock from the date of the loan until the date the stock was sold for 38 months.

55. On April 11, 2011, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note (replaced two years later on June 30, 2013 including interest, \$58,320). A copy of the Convertible Promissory Notes, and my personal check to BIEL is attached at **Exhibit 55**. IBEX held that note for 49 months before \$58,320 of the balance was sold May 27, 2015.

56. On April 14, 2011, IBEX loaned to BIEL \$30,000 in exchange for a new convertible promissory note (replaced two years later on June 30, 2013 including interest, \$35,583). A copy of the Convertible Promissory Note and my personal check to BIEL is attached at **Exhibit 56**. IBEX has held that note for 61 months.

57. On or around June 8, 2011, IBEX transferred 21 million shares of BIEL to Joseph Noel. A true and correct copy of IBEX's instructions to the transfer agent is attached hereto at **Exhibit 57**. IBEX acquired 4,764,032 of these shares upon conversion of its promissory note dated January 31, 2008. IBEX acquired 9,302,187 of these shares upon conversion of its

promissory note dated February 6, 2008. IBEX acquired 6,917,302 of these shares upon conversion of its promissory note dated March 13, 2008. IBEX acquired 16,479 of these shares upon conversion of its promissory note April 4, 2008. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for at least 38 months.

58. On or around June 16, 2011, IBEX sold 26 million shares of BIEL to Lauren Jarman. A true and correct copy of IBEX's instructions to the transfer agent is attached hereto at **Exhibit 58**. IBEX acquired 7,506,792 of these shares upon conversion of its promissory note dated April 4, 2008. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 39 months. IBEX acquired 13,610,439 of these shares upon conversion of its promissory note dated May 20, 2008. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 37 months. IBEX acquired 4,882,769 of these shares upon conversion of its promissory note dated June 16, 2008. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 37 months.

59. On June 30, 2011, IBEX loaned to BIEL \$35,000 in exchange for a new convertible promissory note (replaced two years later on June 30, 2013 including interest, \$40,824). A copy of the Convertible Promissory Note and my personal check funding that loan is attached at **Exhibit 59**. IBEX has held that note for 59 months.

60. On June 30, 2011, IBEX loaned to BIEL \$10,000 in exchange for a new convertible promissory note (replaced two years later on June 30, 2013 including interest, \$11,644). A copy of the Convertible Promissory Note and my personal check funding that loan is attached at **Exhibit 60**.

61. On July 19, 2011, IBEX loaned to BIEL \$6,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and my personal check funding that loan is attached at **Exhibit 61**. IBEX has held that note for 58 months.

62. On July 28, 2011, IBEX loaned to BIEL \$60,000 in exchange for a new convertible promissory note. A true and correct copy of that note and check for the loaned amount is attached hereto at **Exhibit 160**. IBEX sold the note on September 5, 2014, after holding it for over 37 months.

63. On August 15, 2011, IBEX loaned to BIEL \$18,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and IBEX check funding that loan is attached at **Exhibit 63**. IBEX held that note for 48 months and sold it on August 28, 2015.

64. On August 17, 2011, IBEX loaned to BIEL \$5,000 in exchange for a new convertible promissory note. A copy of the first page of that Convertible Promissory Note and IBEX check funding that loan is attached at **Exhibit 64**. IBEX has held that note for 57 months.

65. On July 31, 2012, IBEX loaned to BIEL \$68,500 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and wire transfer confirmations reflecting the funding of that loan is attached at **Exhibit 65**. IBEX has held that note for 46 months.

66. On September 30, 2012, IBEX loaned to BIEL \$133,500 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and evidence of payments funding such loan, including checks and wire transfer documents is attached at **Exhibit 66**. IBEX has held that note for 44 months.

67. On December 14, 2012, IBEX loaned to BIEL \$35,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check evidencing that loan are attached at **Exhibit 67**. IBEX has held that note for 41 months.

68. On January 9, 2013, IBEX loaned to BIEL \$15,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and two checks evidencing that loan are attached at **Exhibit 68**. IBEX has held that note for 40 months.

69. On or around January 10, 2013, IBEX sold 25 million shares of BIEL to Beaufort Ventures. A true and correct copy of the IBEX's December 28, 2012 conversion notice, the Stock Purchase Agreement and Legal Opinion are attached hereto at **Exhibit 69**. IBEX held such 25 million shares from the conversion date, December 28, 2012, until the sale date on January 10, 2013. These shares were acquired by IBEX upon conversion of its promissory note dated September 7, 2010. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 28 months.

70. On January 29, 2013, IBEX loaned to BIEL \$25,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and checks evidencing that loan are attached at **Exhibit 70**. IBEX has held that note for 28 months.

71. On or around February 5, 2013, IBEX sold its convertible note to Asten Wyman International LLC. IBEX held that note from November 4, 2010 until the sale date on February 5, 2013. A true and correct copy of the Stock Transfer Final Transaction Report; Conversion Notice; Legal Opinion Letter; Note and Debt Purchase Agreement is attached hereto at **Exhibits 71**. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 27 months.

72. On February 6, 2013, IBEX loaned to BIEL \$45,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check evidencing

that loan are attached at **Exhibit 72**. IBEX held that note for 23 months, until it was sold January 23, 2015.

73. On February 15, 2013, IBEX loaned to BIEL \$36,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check evidencing that loan are attached at **Exhibit 73**. IBEX held that note for 26 months before selling the principal balance owed on April 29, 2015.

74. On or around February 20, 2013, IBEX sold debt of \$35,429.16 of convertible debt reflected in that \$30,000 Convertible Promissory Note dated December 16, 2010. A true and correct copy of the Stock Transfer – Final Transaction Report; Notice of Conversion; Legal Opinion Letter; Irrevocable Share Reservation Instructions; Assignment of Debt Agreement; Company’s Representation Letter and Convertible Promissory Note-Common Stock; and bank check funding such loan are attached hereto at **Exhibit 74**. IBEX held the note and stock from the date of the loan until the date the stock was sold for 26 months.

75. On March 5, 2013, IBEX loaned to BIEL \$55,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check evidencing that loan are attached at **Exhibit 75**. IBEX held that note for 24 months, when the principal balance owed was sold on March 13, 2015.

76. On February 26, 2013 (incorrectly dated March 5, 2013 in the More Definitive Statement), IBEX sold \$55,000 worth of debt to Asten Wyman International, LLC from its \$2 million Convertible Promissory Note dated January 1, 2005. Attached hereto at **Exhibit 76** are true and correct copies of: Notice of Conversion; Legal Opinion Letter; Irrevocable Share Reservation Instructions; and Debt Purchase Agreement. The holding period on such security was at least 40 months.

77. On March 27, 2013, IBEX loaned to BIEL \$90,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check evidencing that loan are attached at **Exhibit 77**. IBEX has held that note for 38 months.

78. On or around March 26, 2013, IBEX sold its December 7, 2010 Convertible Debt in the original amount of \$78,333.33, with a balance owed of \$93,450.69, to WHC Capital for the face amount of that debt. IBEX held that note for 27 months. A true and correct copy of that Stock Transfer – Final Transaction Report; Notice of Conversion; and Legal Opinion Letter are attached hereto at **Exhibit 78**.

79. On April 12, 2013, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note, wire transfer confirmation and check evidencing that loan are attached at **Exhibit 79**. IBEX has held that note for 55 months.

80. On or around April 6, 2013 (erroneously dated April 23, 2013 in the More Definitive Statement), IBEX sold \$50,000 of its \$2 million Revolving Convertible dated January 1, 2005 to Redwood Management. The notes held by IBEX originated no later than October 1, 2008. IBEX's holding period with respect to the notes sold was at least 55 months. A true and correct copy of that Stock Transfer – Final Transaction Report; Notice of Conversion; Securities Settlement Agreement; BIEL Board resolution and Legal Opinion Letter are attached hereto at **Exhibit 80**.

81. On or around May 2, 2013 (erroneously dated May 3, 2013 in the More Definitive Statement), IBEX sold \$50,000 of its \$2 million Revolving Convertible dated January 1, 2005 to Redwood Management. The notes held by IBEX originated from October 1, 2008. IBEX's holding period with respect to the notes sold was at least 56 months. A true and correct copy of

that Stock Transfer – Final Transaction Report and Legal Opinion Letter are attached hereto at **Exhibit 81**.

82. On May 2, 2013 (erroneously identified as May 3, 2013 on the More Definitive Statement), IBEX sold to JSJ 50 million shares. A Legal Opinion dated May 2, 2013 references the Revolving Convertible Promissory Note dated January 1, 2005. A true and correct copy of that Stock Transfer – Final Transaction Report; BIEL issuance instructions and Legal Opinion Letter are attached hereto at **Exhibit 82**. IBEX acquired these shares upon conversion of promissory notes originating in October 2008. In total, IBEX held the note and stock from the date of the loan until the date the stock was sold for 56 months.

83. On May 6, 2013, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check evidencing that loan are attached at **Exhibit 83**. IBEX held that note for 19 months before selling \$52,521 of the amount owed on December 23, 2014.

84. On May 7, 2013, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check evidencing that loan are attached at **Exhibit 84**.

85. On May 14, 2013, IBEX sold \$50,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Asten Wyman International, LLC. The notes held by IBEX originated in October 2008. IBEX's holding period with respect to the notes sold was approximately 55 months. Attached as **Exhibit 85** is a true and correct copy of that Stock Transfer – Final Transaction Report; BIEL issuance instructions and Legal Opinion Letter.

86. On May 16, 2013, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check evidencing

that loan are attached at **Exhibit 86**. IBEX held that note for 18 months, when the note was sold December 11, 2014.

87. On or around May 17, 2013, IBEX sold Beaufort Ventures PLC 50 million shares of BIEL stock. On May 21, 2013, the parties increased the sale to 50 million shares for \$50,000. Concurrently with executing this transaction, IBEX converted \$50,000 of its Revolving Convertible Promissory Note, specifically on loans originating in the time period November – December 2008, into 50 million BIEL shares. IBEX’s holding period with respect to such securities was at least 53 months. 50 million shares of IBEX’s BIEL stock were transferred from IBEX to Beaufort Ventures, PLC. Attached hereto at **Exhibit 87** is a copy of the Stock Transfer – Final Transaction Report reflecting the two 25 million share transfers dated May 21, 2013; the BioElectronics instruction letter to the transfer agent; two Stock Purchase Agreements for 25 million shares each; and the Legal Opinion Letter dated February 28, 2013 relative to that transaction.

88. On or around May 23, 2013, IBEX sold 30 million shares of BIEL to ATG, Inc. for \$30,000. Concurrently with executing this transaction, IBEX converted \$30,000 of its Revolving Convertible Promissory Note dated January 1, 2005 into 30 million shares. Then, 30 million shares of IBEX’s BIEL stock were transferred from IBEX to ATG. Attached hereto at **Exhibit 88** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated February 28, 2013 relative to that transaction. IBEX acquired these shares upon conversion of promissory notes originating from December 2008 through March 2009. Accordingly, IBEX’s holding period with respect to the securities sold was at least 50 months.

89. On or around May 31, 2013, IBEX sold 75 million shares of BIEL to Redwood Management. The notes held by IBEX originated from March 2009. IBEX’s holding period

with respect to the notes sold was approximately 50 months. A true and correct copy of the Stock Transfer – Final Transaction Report; BioElectronics’ instructions to transfer agent; and IBEX’s Notice of Conversion are attached hereto at **Exhibit 89**.

90. On June 3, 2013, IBEX loaned to BIEL \$75,000 in exchange for a new convertible promissory note. A copy of the Convertible Promissory Note and check evidencing that loan are attached at **Exhibit 90**. IBEX held that note for 22 months, until the principal was sold on April 13, 2015.

91. On September 26, 2013, IBEX sold \$50,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management LLC. Attached hereto at **Exhibit 91** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated February 28, 2013 relative to that transaction. IBEX acquired these shares upon conversion of promissory notes originating from March 2009 through April 2009. Accordingly, IBEX’s holding period with respect to the securities sold was approximately 55 months.

92. On September 27, 2013, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of the note and wire transfer confirmation statements is attached hereto at **Exhibit 92**. IBEX held that note for 19 months before selling the principal owed on May 19, 2015.

93. On October 15, 2013, IBEX loaned to BIEL \$25,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmation related to the funding of that loan is attached hereto at **Exhibit 93**. IBEX has held that note for 28 months.

94. On or around October 11, 2013, IBEX sold \$25,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management, LLC. Attached hereto at **Exhibit 94** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics

instruction letter to the transfer agent; and the Legal Opinion Letters dated February 28, 2013 and October 14, 2013 relative to that transaction. The notes held by IBEX originated April 8, 2009. IBEX's holding period with respect to the notes sold was approximately 55 months.

95. On October 31, 2013, IBEX loaned to BIEL \$13,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmation is attached hereto at **Exhibit 95**. IBEX held that note for 18 months before selling it July 21, 2015.

96. The More Definitive Statement appears to have erroneously copied the October 15, 2013 Redwood Management transaction information into the November 7, 2013 line, with a different investor and for a different amount of shares. On or around November 4, 2013, IBEX sold \$50,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to WHC Capital, LLC. Attached hereto at **Exhibit 96** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letters dated February 28, 2013 and November 4, 2013 relative to that transaction. The notes held by IBEX originated from April 2009. IBEX's holding period with respect to the notes sold was approximately 55 months.

97. On November 8, 2013, IBEX loaned to BIEL \$25,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 97**. IBEX has held that note for 30 months.

98. On or around December 12, 2013, IBEX sold \$25,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management. Attached hereto at **Exhibit 98** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated February 28, 2013 relative to that transaction. The notes held by IBEX originated from May 2009. IBEX's holding period with respect to the notes sold was approximately 55 months.

99. On December 13, 2013, IBEX loaned to BIEL \$9,500 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 99**.

100. On December 18, 2013, IBEX loaned to BIEL \$15,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 100**.

101. On or around December 24, 2013, IBEX sold \$25,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management. Attached hereto at **Exhibit 101** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated February 28, 2013 relative to that transaction. The notes held by IBEX originated from May 2009. IBEX's holding period with respect to the notes sold was approximately 56 months.

102. On December 27, 2013, IBEX loaned to BIEL \$25,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmation is attached hereto at **Exhibit 102**. IBEX has held that note for 29 months.

103. On or around January 2, 2014, IBEX sold \$25,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management. Attached hereto at **Exhibit 103** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated February 28, 2013 relative to that transaction. The notes held by IBEX originated from May through June 2009. IBEX's holding period with respect to the notes sold was approximately 56 months.

104. On January 9, 2014, IBEX loaned to BIEL \$25,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 104**. IBEX has held that note for 28 months.

105. On or around January 10, 2014, IBEX sold \$25,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management for \$25,000. Attached hereto at **Exhibit 105** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated February 28, 2013 relative to that transaction. The notes held by IBEX originated from June 2009. IBEX’s holding period with respect to the notes sold was approximately 56 months.

106. On January 17, 2014, IBEX loaned to BIEL \$4900 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 106**. IBEX has held that note for 28 months.

107. On January 21, 2014, IBEX loaned to BIEL \$20,100 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 107**. IBEX has held that note for 28 months.

108. On or around January 23, 2014, IBEX sold \$25,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management for \$25,000. Attached hereto at **Exhibit 108** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated February 28, 2013 relative to that transaction. The notes held by IBEX originated from May 2009. IBEX’s holding period with respect to the notes sold was approximately 56 months.

109. On January 24, 2014, IBEX loaned to BIEL \$25,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 109**. IBEX held that note for 19 months until it was sold August 21, 2015.

110. On or around January 29, 2014, IBEX sold \$25,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management for \$25,000. Attached hereto at **Exhibit 110** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics

instruction letter to the transfer agent; and the Legal Opinion Letter dated February 28, 2013 relative to that transaction. The notes held by IBEX originated from June 2009. IBEX's holding period with respect to the notes sold was approximately 56 months.

111. On January 30, 2014, IBEX loaned to BIEL \$25,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 111**.

112. On February 7, 2014, IBEX loaned to BIEL \$25,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 112**.

113. On or around February 7, 2014, IBEX sold \$25,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management for \$25,000. Attached hereto at **Exhibit 113** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated February 28, 2013 relative to that transaction. The notes held by IBEX originated from June through August 2009. IBEX's holding period with respect to the notes sold was approximately 56 months.

114. On or around February 3, 2014, IBEX, BEIL and AGS Capital Group, LLC entered into an Assignment and Modification Agreement, which provided for the assignment and restatement of \$50,000 of IBEX's Revolving Convertible Promissory Note dated January 1, 2005 to AGS for \$50,000. The More Definitive Statement identifies this transaction, erroneously, as a sale of 328,237,137 shares of BIEL to AGS Capital for \$50,000. Attached hereto at **Exhibit 114** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Notice of Conversion and the Legal Opinion Letters dated February 28, 2013 and February 21, 2014 relative to that transaction. The notes held by IBEX originated from August 2009. IBEX's holding period with respect to the notes sold was 54 months.

115. On or around February 13, 2014, IBEX sold \$25,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management. Attached hereto at **Exhibit 115** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letters dated February 28, 2013 and February 13, 2014 relative to that transaction. The notes held by IBEX originated from August 2009. IBEX's holding period with respect to the notes sold was 54 months.

116. On February 14, 2014, IBEX loaned to BIEL \$25,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 116**.

117. On February 18, 2014, IBEX loaned to BIEL \$49,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 117**.

118. On February 18, 2014, IBEX loaned to BIEL \$27,000 in exchange for a new convertible promissory note. I have been unable to locate a copy of the note at this time, but will continue to search for it.

119. On or around February 20, 2014, IBEX sold \$25,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management. Attached hereto at **Exhibit 119** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letters dated February 28, 2013 and February 20, 2014 (second page missing) relative to that transaction. The notes held by IBEX originated from August 2009. IBEX's holding period with respect to the notes sold was 54 months.

120. On or around April 22, 2014 (mistakenly listed in the More Definitive Statement as February 21, 2014), IBEX sold \$50,000 of its \$100,000 Convertible Promissory Note dated May 14, 2010. Attached hereto at **Exhibit 120** is a copy of the Stock Transfer – Final

Transaction Report; the BioElectronics instruction letter to the transfer agent; Securities Settlement Agreement; Assignment and Assumption Agreement; and the Legal Opinion Letter dated April 22, 2014; Notice of Wire Transfer relative to that transaction. IBEX held the note sold for 47 months.

121. On February 24, 2014, IBEX loaned to BIEL \$40,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 121**.

122. On February 26, 2014, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 122**. IBEX held that note for 15 months before selling the principal only on June 13, 2015.

123. On or around February 25, 2014, IBEX sold \$50,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management. Attached hereto at **Exhibit 123** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated February 26, 2014 relative to that transaction. The notes held by IBEX originated from August 2009. IBEX's holding period with respect to the notes sold was 55 months.

124. On or around February 27, 2014, IBEX sold \$100,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management. Attached hereto at **Exhibit 124** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letters dated February 28, 2013 and February 27, 2014 relative to that transaction. The notes held by IBEX originated from August 2009. IBEX's holding period with respect to the notes sold was 55 months.

125. On March 4, 2014, IBEX loaned to BIEL \$100,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 125**. IBEX held that note for 17 months before selling the principal balances in parts on August 6, 2015 and August 19, 2015.

126. On March 12, 2014, IBEX loaned to BIEL \$130,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 126**.

127. On or around March 11, 2014, IBEX sold \$150,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management. Attached hereto at **Exhibit 127** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated March 12, 2014 relative to that transaction. The notes held by IBEX originated from August 2009. IBEX’s holding period with respect to the notes sold was 55 months.

128. On or around March 18, 2014, IBEX sold \$25,000 of its Convertible Promissory Note dated October 4, 2010 to Dear Valley Management, LLC. Attached hereto at **Exhibit 128** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated March 20, 2014 relative to that transaction; Disbursement Request; Assignment of Debt Agreement; Convertible Promissory Note – Common Stock dated October 4, 2010; Funds Transfer Authorization; Debt Acknowledgment Certification; Officer’s Certificate; Non-Affiliate Letter; Notice to Debtor of Assignment of Debt; Dear Valley Non-Affiliate Letter; Seller’s Representation Letter; Conversion Notice. There were many loans made by IBEX to BIEL giving rise to that note. The portion of that note that was converted had been held by IBEX, based on a first in first out basis,

since at least the end of 2009. Accordingly, IBEX's holding period with respect to the securities sold was 41 months.

129. On or around March 25, 2014, IBEX sold \$150,000 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management. Attached hereto at **Exhibit 129** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated March 26, 2014 relative to that transaction. The notes held by IBEX originated from August 2009. IBEX's holding period with respect to the notes sold was 55 months.

130. On March 27, 2014, IBEX loaned to BIEL \$150,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 130**.

131. On or around April 1, 2014, IBEX sold \$60,235 of its Revolving Convertible Promissory Note dated January 1, 2005 to Redwood Management. Attached hereto at **Exhibit 131** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice and the Legal Opinion Letter dated April 1, 2014 relative to that transaction. The notes held by IBEX originated from August 2009. IBEX's holding period with respect to the notes sold was 56 months.

132. On April 2, 2014, IBEX loaned to BIEL \$60,305 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 132**.

133. On or around April 2, 2014, IBEX sold \$130,000 of its Convertible Promissory Note dated January 22, 2010 to Redwood Management. Attached hereto at **Exhibit 133** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice and the Legal Opinion Letter dated April 3, 2014 relative to

that transaction. There were many loans made by IBEX to BIEL giving rise to that note. The portion of that note that was converted had been held by IBEX, based on a first in first out basis, since at least the end of 2009. Accordingly, IBEX's holding period with respect to the securities sold was at least 51 months.

134. On March 31, 2014, IBEX sold \$25,000 of its Convertible Promissory Note dated October 4, 2010 to Dear Valley Management, LLC. Attached hereto at **Exhibit 134** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated April 1, 2014 relative to that transaction; Disbursement Request; Assignment of Debt Agreement; Convertible Promissory Note – Common Stock dated October 4, 2010; Funds Transfer Authorization; Debt Acknowledgment Certification; Officer's Certificate; Non-Affiliate Letter; Notice to Debtor of Assignment of Debt; Dear Valley Non-Affiliate Letter; Seller's Representation Letter; Conversion Notice. IBEX's holding period with respect to the securities sold was 41 months.

135. On April 7, 2014, IBEX loaned to BIEL \$100,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 135**. IBEX held that note for 16 months before it was sold August 19, 2015.

136. On or around April 22, 2014, IBEX sold \$50,000 of its Convertible Promissory Note dated May 14, 2010. IBEX held the note for 47 months.

137. On April 28, 2014, IBEX loaned to BIEL \$130,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 137**.

138. On or around April 25, 2014, IBEX sold \$50,000 of its Convertible Promissory Note dated May 14, 2010 for \$50,000. Attached hereto at **Exhibit 138** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent;

Conversion Notice; and the Legal Opinion Letter dated April 28, 2014 relative to that transaction. IBEX's holding period with respect to the securities sold was 47 months.

139. On or around April 30, 2014, IBEX sold \$60,000 of its \$120,000 Convertible Promissory Note dated May 5, 2010. Attached hereto at **Exhibit 139** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice; and the Legal Opinion Letter dated May 1, 2014 relative to that transaction. IBEX's holding period with respect to the securities sold was 47 months.

140. On May 5, 2014, IBEX loaned to BIEL \$60,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 140**.

141. On or around May 5, 2014, IBEX sold \$60,000 of its \$120,000 Convertible Promissory Note dated May 5, 2010. Attached hereto at **Exhibit 141** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice; my company, Jarenz LLC's loan funding check; and the Legal Opinion Letter dated May 9, 2014 relative to that transaction. IBEX's holding period with respect to the securities sold was 48 months.

142. On or around May 14, 2014, IBEX sold \$62,500 of its \$125,000 Convertible Promissory Note dated February 2, 2011. Attached hereto at **Exhibit 142** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice; Convertible Promissory Note; Notice of Wire Transfer and the Legal Opinion Letter dated May 14, 2014 relative to that transaction. IBEX's holding period with respect to the securities sold was 39 months.

143. On May 20, 2014, IBEX loaned to BIEL \$120,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 143**.

144. On or around May 21, 2014, IBEX sold \$62,500 of its \$125,000 Convertible Promissory Note dated February 2, 2011 for \$62,500. Attached hereto at **Exhibit 144** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice; Convertible Promissory Note; Notice of Wire Transfer and the Legal Opinion Letter dated May 14, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was 39 months.

145. On or around June 3, 2014, IBEX sold its \$62,000 Convertible Promissory Note dated February 14, 2011. Attached hereto at **Exhibit 145** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice; Convertible Promissory Note; Notice of Wire Transfer and the Legal Opinion Letter dated June 3, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was 39 months.

146. On June 12, 2014, IBEX loaned to BIEL \$130,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 146**.

147. On or around June 11, 2014, IBEX sold \$75,000 of its \$310,000 Convertible Promissory Note dated March 31, 2010. Attached hereto at **Exhibit 147** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice; Convertible Promissory Note; Notice of Wire Transfer and the Legal Opinion Letter dated June 12, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was 50 months.

148. On or around June 12, 2014, IBEX sold its \$50,000 Convertible Promissory Note dated October 8, 2010 for \$64,685 to Tangiers Investment Group, LLC. Attached hereto at **Exhibit 148** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice; Convertible Promissory Note; Note Purchase Agreement; Exchange Agreement; Notice of Wire Transfer and the Legal Opinion Letter dated June 11, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was 44 months.

149. On or around June 19, 2014, IBEX sold \$75,000 of its \$310,000 Convertible Promissory Note dated March 31, 2010. Attached hereto at **Exhibit 149** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice; Convertible Promissory Note; Notice of Wire Transfer and the Legal Opinion Letter dated June 19, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was 50 months.

150. On July 1, 2014, IBEX loaned to BIEL \$150,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 150**.

151. On or around July 9, 2014, IBEX sold \$50,000 of its \$310,000 Convertible Promissory Note dated March 31, 2010. Attached hereto at **Exhibit 151** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice; and the Legal Opinion Letter dated July 9, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was 50 months.

152. On July 16, 2014, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 152**.

153. On August 1, 2014, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 153**.

154. On or around July 30, 2014, IBEX sold \$50,000 of its \$310,000 Convertible Promissory Note dated March 31, 2010. Attached hereto at **Exhibit 154** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated July 31, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was 51 months.

155. On or around August 13, 2014, IBEX sold \$50,000 of its \$310,000 Convertible Promissory Note dated March 31, 2010. Attached hereto at **Exhibit 155** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated August 13, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was 51 months.

156. On August 20, 2014, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 156**.

157. On or around August 21, 2014, IBEX sold \$50,000 of its \$100,000 Convertible Promissory Note dated September 30, 2013 (renewed from note dated July 23, 2010). Attached hereto at **Exhibit 157** is a copy of the Stock Transfer – Final Transaction Report; Notice of Conversion; Convertible Promissory Note – Common Stock; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated August 21, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was over 49 months.

158. On or around August 27, 2014, IBEX sold \$50,000 of its \$100,000 Convertible Promissory Note dated September 30, 2013 (renewed from note dated July 23, 2010). Attached

hereto at **Exhibit 158** is a copy of the Stock Transfer – Final Transaction Report; Notice of Conversion; Convertible Promissory Note – Common Stock; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated August 27, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was over 49 months.

159. On September 4, 2014, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 159**.

160. On or around September 5, 2014, IBEX sold its \$60,000 Convertible Promissory Note dated July 28, 2011 for \$76,245 to Tangiers Investment Group, LLC. Attached hereto at **Exhibit 160** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice; Convertible Promissory Note; Note Purchase Agreement; Exchange Agreement; Check from Kelly Whelan dated July 28, 2011 for \$60,000; and the Legal Opinion Letter dated September 9, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was 37 months.

161. On September 22, 2014, IBEX loaned to BIEL \$25,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 161**.

162. On or around September 22, 2014, IBEX sold \$50,000 of its \$185,000 Convertible Promissory Note dated September 14, 2010. Attached hereto at **Exhibit 162** is a copy of the Stock Transfer – Final Transaction Report; Notice of Conversion; Convertible Promissory Note – Common Stock; the wire transfer confirmation; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated September 23, 2014 relative to that transaction. IBEX’s holding period with respect to the securities sold was over 49 months.

163. On September 30, 2014, IBEX loaned to BIEL \$32,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 163**.

164. On October 27, 2014, IBEX loaned to BIEL \$46,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 164**.

165. On November 17, 2014, IBEX loaned to BIEL \$50,000 in exchange for a new convertible promissory note. A copy of that note and wire transfer confirmations is attached hereto at **Exhibit 165**.

166. On or around November 14, 2014, IBEX sold \$50,000 of its \$100,000 Convertible Promissory Note dated November 15, 2010 to Tangiers Investment Group, LLC. Attached hereto at **Exhibit 166** is a copy of the Stock Transfer – Final Transaction Report; the BioElectronics instruction letter to the transfer agent; Conversion Notice; Convertible Promissory Note; Note Purchase Agreement; Exchange Agreement; and the Legal Opinion Letter dated November 14, 2014 relative to that transaction. IBEX's holding period with respect to the securities sold was 48 months.

167. On or around February 6, 2015, IBEX sold \$50,000 of its \$185,000 Convertible Promissory Note dated September 14, 2010. Attached hereto at **Exhibit 167** is a copy of the Stock Transfer – Final Transaction Report; Notice of Conversion; Assignment and Assumption Agreement; Convertible Promissory Note – Common Stock; the wire transfer confirmation; the BioElectronics instruction letter to the transfer agent; and the Legal Opinion Letter dated February 6, 2015 relative to that transaction. IBEX's holding period with respect to the securities sold was over 52 months.

168. I am a Certified Public Accountant and daughter of Andrew Whelan. I am 48 years old. I have not lived in the same household as Andrew Whelan for the past 30 years. I, at all relevant times, maintained an office in Virginia separate from the Maryland offices of BIEL. My relationship to IBEX was disclosed to BIEL's stockholders in SEC periodic and annual filings and Form 15c2-11.

169. I formed IBEX, LLC in 2005 and am its sole member. I initially capitalized IBEX with assets of my own and those of my former husband, Robert Lorenz. These assets included personal savings, a home equity loan, credit card advances, and withdrawals from an ERISA 401K retirement account. IBEX was formed to invest in small capitalization companies after I learned from my father how such companies were forced to seek capital from lenders at extraordinarily high rates of return.

170. IBEX's relationship to BIEL is as a lender. Over the years, IBEX made loans or purchased equity in several companies, including BIEL's convertible notes. My understanding is that the BIEL convertible notes issued to IBEX were on substantially similar terms to those of other lenders to BIEL, and approved by the BIEL's board of directors, including initially, by a board comprised of a majority of independent directors. IBEX was only one of the many lenders to BIEL.

171. Each security sold by IBEX identified on the More Definitive Statement was to a private party after IBEX had held that security (or, in the case of stock, the note converted into such stock) for well over a year – and in many cases more than three years.

172. With respect to sales of stock converted by IBEX to BIEL shares, which shares were then sold privately, the lowest holding period was 2.07 years, with the range from 2.07-4.61 years, and the average holding period 3.37 years.

173. With respect to parts of the Revolving Convertible Promissory Note dated January 1, 2005, portions of which were sold directly to investors, the lowest holding period was 4.19 years, with the range from 4.19 - 4.67 years, and the average holding period 4.53 years.

174. IBEX notes issued after January 1, 2010, were sold directly to investors. The shortest holding period was well over a year and the average holding period exceeded two years.

175. It is important to note that for all IBEX note conversions and sales during the period 2010 - 2014, there was not a single sale that had a holding period less than **two years**.

176. At the time the transactions identified in the More Definitive Statement were made, and to this day, neither IBEX nor I were under the control of Andrew Whelan and/or BIEL. At no time were IBEX and BIEL under the common control of Andrew Whelan and me.

177. IBEX and I were not affiliates of BIEL. I was not an officer, director or control person for BIEL. I maintained my own office in Virginia and did not live in the same household as my father, Andrew Whelan. Neither I nor IBEX ever held 10% of the securities of BIEL.

178. Section 2.2 of IBEX's Note provides that IBEX's right to convert shares, in each instance, is expressly conditioned on BIEL's Board approving such conversion. I had agreed with BIEL's Board of Directors and Andrew Whelan, its CEO, prior to making these loans or any conversions, that IBEX would have no right, through conversions, to own more than 9.99% of BIEL's stock. Thus, at all relevant times, it was my understanding that IBEX had no right to convert its notes if the result of conversion would be that IBEX would own more than 9.99% of BIEL's stock. Thus, IBEX had no right to seek such a conversion and, in no instance, did so. BIEL confirmed such intent in Board Resolutions.

179. BIEL's notes to IBEX were on terms negotiated at arms'-length and it was my understanding that such terms were substantially the same as notes between BIEL and other lenders. They were secured with a lien on all of the assets of BIEL. BIEL's notes to IBEX bear

eight percent (8%) interest per annum. Each of the BIEL convertible notes was embodied in a formal writing bearing the foregoing terms.

180. IBEX was motivated to make loans to BIEL because I thought every loan would be profitable for IBEX. Of course, IBEX was eager to make profitable loans to BIEL, just as any lender who believed it would profit from such loan would be.

181. From time to time, when BIEL needed money to fund its operations, Andrew Whelan, would come to me, as the principal of BIEL's lender, IBEX, and asked to borrow those funds. When the funds were loaned, BIEL issued a convertible note to IBEX, just as any borrower would issue to any lender. When a note came due, and BIEL wished to extend or renew the note, the note was extended or renewed on market terms profitable to IBEX.

182. The fact that IBEX loaned money to BIEL whenever BIEL asked for a loan does not indicate that BIEL had power over IBEX or Kelly Whelan. It did not have such power. Instead, it reflects only that I thought IBEX could make profits by making the requested loan to BIEL.

183. With respect to the IBEX loan transactions identified in the More Definitive Statement, IBEX loaned BIEL \$4,908,138; while receiving substantially less from third parties to whom IBEX had sold pre-existing aged notes. On a net basis (funds received minus funds loaned), IBEX increased its investment in BIEL, on a long term basis, by hundreds of thousands of dollars. Such is not the action of an underwriter, but of a long term investor at full risk of economic loss, as Rule 144 makes absolutely clear.

184. The Division contends that IBEX and St. John's paid BIEL's business expenses, BIEL's contractors for services and Andrew Whelan's travel expenses. OIP, ¶15. These facts reflect nothing more than that I, acting independently, believed that each advance made for such expenses would be profitable to IBEX.

185. The Division alleges that Andrew Whelan decided when IBEX should sell its securities. OIP at ¶15. Not true. When Andrew Whelan decided that BIEL needed money, he would ask capital investors for financing based on terms approved by BIEL's Board. When he decided to make such a proposal to me, on behalf of IBEX, I had every right to refuse such proposal. Andrew Whelan had absolutely no right or power to compel me or IBEX to make such a loan or to dictate the terms of that loan.

186. IBEX and I, its owner, had every right and all power to decide whether or not to sell IBEX's notes.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct and that this declaration was executed this 26<sup>th</sup> day of May 2016.

A handwritten signature in black ink, appearing to read 'Kelly A. Whelan', is written over a horizontal line. The signature is stylized and cursive.

Kelly. A. Whelan